

**Retirement and Investment Office - Budget No. 190**  
**Senate Bill No. 2022**  
**Base Level Funding Changes**

	Executive Budget Recommendation				Senate Version				Senate Changes to Executive Budget Increase (Decrease) - Executive Budget			
	FTE	General	Other	Total	FTE	General	Other	Total	FTE	General	Other	Total
	Positions	Fund	Funds		Positions	Fund	Funds		Positions	Fund	Funds	
<b>2023-25 Biennium Base Level</b>	25.00	\$0	\$8,209,367	\$8,209,367	25.00	\$0	\$8,209,367	\$8,209,367	0.00	\$0	\$0	\$0
<b>2023-25 Ongoing Funding Changes</b>												
Cost to continue salary increases			\$41,345	\$41,345			\$41,345	\$41,345				\$0
Salary increase			549,864	549,864			401,009	401,009			(\$148,855)	(\$148,855)
Health insurance increase			128,580	128,580			131,538	131,538			2,958	2,958
Increases funding for FTE positions approved during the 2021 special session			506,929	506,929			506,929	506,929				0
Adds funding for salary equity increases			151,870	151,870			151,870	151,870				0
Transfers \$143,721 from operating expenses to salaries				0				0				0
Increases funding for ITD rates			6,721	6,721			6,721	6,721				0
Adds funding for executive search expenses			100,000	100,000			100,000	100,000				0
Adds funding for operating expense inflationary increases			167,500	167,500			167,500	167,500				0
Adds funding for pension administration software fees			977,419	977,419			977,419	977,419				0
1 - Adds funding for salary adjustments and internships				0			122,358	122,358			122,358	122,358
1 - Adds FTE investment assistant positions	2.00			0	2.00		374,621	374,621	2.00		374,621	374,621
1 - Adds funding for staff development and marketing				0			32,750	32,750			32,750	32,750
1 - Increases funding for contingencies				0			100,000	100,000			100,000	100,000
3 - Adds FTE internal investment positions				0	7.00		1,173,326	1,173,326	7.00		1,173,326	1,173,326
3 - Adds salary equity funding				0			231,670	231,670			231,670	231,670
3 - Increases operating expenses for rent, travel, and data processing				0			266,840	266,840			266,840	266,840
Total ongoing funding changes	0.00	\$0	\$2,630,228	\$2,630,228	9.00	\$0	\$4,785,896	\$4,785,896	9.00	\$0	\$2,155,668	\$2,155,668
<b>One-Time Funding Items</b>												
Adds one-time funding for pension administration software implementation			\$574,900	\$574,900			\$574,900	\$574,900				\$0
2 - Adds one-time funding for temporary salaries				0			50,000	50,000			\$50,000	\$50,000
Total one-time funding changes	0.00	\$0	\$574,900	\$574,900	0.00	\$0	\$624,900	\$624,900	0.00	\$0	\$50,000	\$50,000
<b>Total Changes to Base Level Funding</b>	0.00	\$0	\$3,205,128	\$3,205,128	9.00	\$0	\$5,410,796	\$5,410,796	9.00	\$0	\$2,205,668	\$2,205,668
<b>2023-25 Total Funding</b>	25.00	\$0	\$11,414,495	\$11,414,495	34.00	\$0	\$13,620,163	\$13,620,163	9.00	\$0	\$2,205,668	\$2,205,668
<i>Federal funds included in other funds</i>			\$0				\$0				\$0	
<i>Total ongoing changes as a percentage of base level</i>	0.0%		32.0%	32.0%	36.0%		58.3%	58.3%				
<i>Total changes as a percentage of base level</i>	0.0%		39.0%	39.0%	36.0%		65.9%	65.9%				

**Other Sections in Retirement and Investment Office - Budget No. 190**

	Executive Budget Recommendation	Senate Version
Line item transfers	Section 3 would allow the Retirement and Investment Office to transfer from the contingencies line item in Section 1 of the bill to all other line items, upon approval of the State Investment Board.	
IT project exemption	Section 4 would provide an exemption for a pension administration IT project to continue any unexpended 2019-21 biennium funds into the 2023-25 biennium.	Section _ provides an exemption for a pension administration IT project to continue any unexpended 2019-21 biennium funds into the 2023-25 biennium.
Incentive compensation		Section _ amends North Dakota Century Code Section 54-44.3-20 to exempt the Retirement and Investment Office staff from the state employee classification system. Section _ creates a new section to Chapter 54-52.5 relating to an incentive compensation program.

Other Sections in Retirement and Investment Office - Budget No. 190

Agency operating costs

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**Executive Budget Recommendation**

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**Senate Version**

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Section \_ amends Section 54-52.5-03 to clarify the Retirement and Investment Office administrative expenses are from the earnings available from the funds under management.